

Memorandum



Date: May 17, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade of its Multifamily Mortgage Revenue Bonds for St. John Plaza Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

Agenda Item No. 10(A)(2)

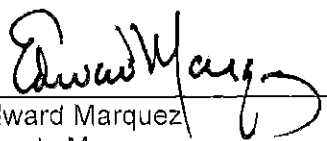
As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Multifamily Mortgage Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed \$14,250,000 for the construction of St. John Plaza Apartments (Project).

The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the HFA, County, the State of Florida or any political subdivision of each, but shall be the responsibility of the owner of the Project.

As stipulated in Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), the Board of County Commissioners, as the highest governing body, must approve the issuance of the Bonds by the HFA as required by the Code after a public hearing. The public hearing was held by the HFA and such public hearing disclosed no reason why the Bonds should not be issued.

The Board of County Commissioners previously authorized the issuance by the HFA of \$12,500,000 in Multifamily Mortgage Revenue Bonds for the Project on April 21, 2015 through Resolution R-325-15. However, pursuant to the federal tax code, TEFRA approvals expire in one (1) year if bonds are not issued within that year. The HFA will not have time to issue the bonds authorized under R-325-15 prior to the April 2016 expiration date; therefore, a new request for TEFRA approval is being sought. In addition, the developer requested an increase in the bond amount.

The Series 2016 Bonds are expected to be issued by June of 2016.


Edward Marquez
Deputy Mayor

Memorandum



Date: April 1, 2016

To: Honorable Carlos Gimenez
Mayor

From: Don Horn, Chairman *Don Horn/CH*
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for St. John Plaza Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

The Housing Finance Authority of Miami-Dade County (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Resolution approves the issuance by the Authority of its Multifamily Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed \$14,250,000 to finance the construction of the St. John Plaza Apartments (the "Project").

Scope

The Project is located in Commission District 3 at 1301 NW 3rd Avenue, in Miami, Florida (the "County").

Funding Impact/Funding Source

Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. The developer/owner of the Project is solely responsible for repayment of principal and interest on the Bonds.

Track Record/Monitoring

St. John Plaza Apartments will be owned by St. John Plaza Apartments, LLC, a Florida limited liability company, or such successors in interest in which CDP Affordable Housing, LLC, a Florida limited liability company and/or St. John Community Development Corporation, Inc., a not-for-profit Florida corporation, or its wholly own subsidiary, is a managing member or general partner and/or controlling stockholder.

Background

The Code requires that a public hearing be held which the Authority conducted on April 15, 2016 and that the BCC approve the issuance of the Bonds by the Authority after considering the results of the public hearing. A written report regarding the public hearing will be provided to the appropriate BCC committee and the BCC at the time the Resolution is considered. The approval by the BCC is necessary in order to close the bond financing. The Bonds are expected to be issued by June 2016.

The Project serves a public purpose in that it will provide 90 apartment units to be occupied in part by persons or families of low, moderate and middle income.

Attachment



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: May 17, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 10(A)(2)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☒ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(2)
5-17-16

RESOLUTION NO. _____

RESOLUTION RESCINDING RESOLUTION NO. R-325-15 AND APPROVING, FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$14,250,000, THE PROCEEDS OF WHICH WILL BE LOANED TO ST. JOHN PLAZA APARTMENTS, LLC TO FINANCE OR REFINANCE ALL OR PORTION OF THE COSTS OF THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS ST. JOHN PLAZA APARTMENTS

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference; and

WHEREAS, St. John Plaza Apartments, LLC, a Florida limited liability company (the "Borrower"), has applied to the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") for multifamily mortgage revenue bond financing, in one or more series (the "Bonds"), to finance or refinance the acquisition and construction of St. John Plaza Apartments, an approximately 90-unit rental housing project to be located at 1301 NW 3rd Avenue in Miami, Miami-Dade County, Florida, and occupied by persons or families of low, moderate or middle income (the "Project") to be owned by the Borrower; and

WHEREAS, the Board, by Resolution No. R-325-15 adopted on April 21, 2015 (the "TEFRA Resolution"), a copy of which is attached hereto as Exhibit A and incorporated herein, previously approved the issuance of the Bonds in an aggregate principal amount not to exceed \$12,500,000 to finance the Project, for the purposes of the Tax Equity and Fiscal Responsibility

Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the TEFRA Resolution is only valid for one (1) year after the adoption thereof unless an initial series of the multifamily housing revenue bonds is issued; and

WHEREAS, the Authority adopted Resolution No. HFA 2016-04 on January 25, 2016 (a copy of which is attached hereto as Exhibit B and incorporated herein), authorizing the issuance of the Bonds in an aggregate principal amount not to exceed \$12,500,000 to finance the Project and approving the forms of certain principal documents and a negotiated sale of the Bonds pursuant thereto; and

WHEREAS, no Bonds have been issued by the Authority to finance the Project, and the TEFRA Resolution will expire prior to the issuance of the Bonds; and

WHEREAS, the Borrower has requested that the Authority and the Board increase the not to exceed principal amount of the Bonds to \$14,250,000; and

WHEREAS, it is necessary to rescind Resolution No. R-325-15 and obtain a new approval of the Board for purposes of TEFRA and the Code; and

WHEREAS, the Authority conducted a Public Hearing on April 15, 2016, notice of which hearing was published on March 30, 2016, in *The Miami Herald* (a copy of said notice is attached hereto as Exhibit C and incorporated herein), for the purpose of considering the issuance by the Authority of the Bonds in an aggregate principal amount not to exceed \$14,250,000 in order to finance the Project, in conformance with the requirements of TEFRA and the Code, and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, the Board concurs in the findings of the Authority that the Project will inure to the benefit of the citizens of Miami-Dade County, Florida,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. Resolution No. R-325-15 is hereby rescinded, and the issuance of the Bonds in an aggregate principal amount not to exceed \$14,250,000, in one or more series, for the purpose of financing a loan to the Borrower in order to finance all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Borrower for the payment of the Bonds and neither the faith and credit nor any taxing power of the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds. The Authority has no taxing power.

The foregoing resolution was offered by Commissioner
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of May, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

dsh

David Stephen Hope

EXHIBIT A

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(4)
4-21-15

RESOLUTION NO. R-325-15

RESOLUTION APPROVING THE ISSUANCE OF MULTIFAMILY MORTGAGE REVENUE BONDS BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), IN ONE OR MORE SERIES, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$12,500,000.00 TO FINANCE OR REFINANCE ALL OR PORTION OF THE COSTS OF THE CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS ST. JOHN PLAZA FOR PURPOSES OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, this Board desires to accomplish the purpose outlined in the accompanying memorandum, a copy of which is incorporated herein by reference; and

WHEREAS, St. John Plaza Apartments, LLC (the "Borrower"), has applied to the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") for multifamily mortgage revenue bond financing assistance in an aggregate principal amount not to exceed \$12,500,000.00 in one or more series (the "Bonds") to finance or refinance the construction of St. John Plaza, located at 1301 NW 3rd Avenue in Miami, Miami-Dade County, Florida, an approximately 90-unit rental housing project to be occupied by persons or families of low, moderate or middle income (the "Project") to be owned by St. John Plaza Apartments, LLC, a Florida limited liability company, or such successors in interest in which CDP Affordable Housing, LLC, a Florida limited liability company and/or St. John Community Development Corporation, Inc., a not-for-profit Florida corporation, or its wholly owned subsidiary, is managing member or general partner and/or controlling stockholder; and

WHEREAS, the Authority passed Resolution No. HFA 2013-20 on October 28, 2013, as supplemented by Resolution No. 2015-04 on February 23, 2015, both of which are attached

hereto as composite Exhibit A, approving the financing of the Project and took further action recommending approval, subject to a favorable Public Hearing, for the purposes of TEFRA (as hereinafter defined) and otherwise, by the Board of County Commissioners of Miami-Dade County, Florida of the Project and the proposed multifamily mortgage revenue bond financing; and

WHEREAS, the Authority conducted a Public Hearing on March 11, 2015, notice of which hearing was published on February 24, 2015, in *The Miami Herald* (a copy of said notice is attached hereto as Exhibit B and incorporated herein), for the purpose of considering the issuance of the Bonds by the Authority, in conformance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended, and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, the Board of County Commissioners concurs in the findings of the Housing Finance Authority of Miami-Dade County (Florida), that the Project will inure to the benefit of the citizens of Miami-Dade County, Florida,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The issuance of the Bonds in an aggregate principal amount not to exceed \$12,500,000.00 for the purpose of financing all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically

provided by the Borrower for the payment of the Bonds and neither the faith and credit nor any taxing power of the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds. The Authority has no taxing power.

The foregoing resolution was offered by Commissioner Esteban L. Bovo, Jr., who moved its adoption. The motion was seconded by Commissioner Sally A. Heyman and upon being put to a vote, the vote was as follows:

	Jean Monestime, Chairman	aye	
	Esteban L. Bovo, Jr., Vice Chairman	aye	
Bruno A. Barreiro	aye	Daniella Levine Cava	aye
Jose "Pepe" Diaz	aye	Audrey M. Edmonson	aye
Sally A. Heyman	aye	Barbara J. Jordan	aye
Dennis C. Moss	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	absent	Xavier L. Suarez	aye
Juan C. Zapata	absent		

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of April, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK



By: **Christopher Agrippa**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

dsh

David Stephen Hope

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EXHIBIT B

RESOLUTION NO. HFA-2016-04

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2016 (ST. JOHN PLAZA APARTMENTS), IN A TOTAL AMOUNT NOT TO EXCEED \$12,500,000 IN ONE OR MORE SERIES, TAXABLE OR TAX-EXEMPT, FOR THE BENEFIT OF ST. JOHN PLAZA APARTMENTS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, TO PROVIDE FINANCING FOR THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING PROJECT TO BE KNOWN AS ST. JOHN PLAZA APARTMENTS; APPROVING THE MANAGER OF ST. JOHN PLAZA APARTMENTS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS, TRUST INDENTURE, LOAN AGREEMENT, LAND USE RESTRICTION AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH SERIES 2016 BONDS; AUTHORIZING A NEGOTIATED SALE OF THE BONDS, AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2016 BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING ITS DISTRIBUTION IN CONNECTION WITH THE SALE OF THE SERIES 2016 BONDS AND AUTHORIZING THE DISTRIBUTION OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE APPOINTMENT OF A BOND TRUSTEE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), by its Resolution R-1194-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the "County") and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"), as amended by Ordinance No. 11-99 adopted December 6, 2011; and

WHEREAS, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for

residential rental developments located within the County, which are to be occupied by persons of moderate, middle or lesser income; (b) to issue its revenue bonds and notes pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds and notes; and (c) to pledge all or any part of the revenues, and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds and notes; and

WHEREAS, pursuant to Resolution No. HFA 2013-20, adopted October 28, 2013, as amended by Resolution No. HFA 2015-04, adopted February 23, 2015 (as amended, the "Intent Resolution"), the Authority expressed its intent to issue its multifamily housing revenue bonds in an amount not to exceed \$12,500,000, in order to loan the proceeds thereof (the "Loan") to St. John Plaza Apartments, LLC, a Florida limited liability company (the "Borrower"), for the acquisition and construction of a 90-unit multifamily residential rental development known as St. John Plaza Apartments (the "Project") located at 1301 NW 3rd Avenue, in the City of Miami, Miami-Dade County, Florida, to be owned by the Borrower, or such successors in interest in which CDP Affordable Housing, LLC, a Florida limited liability company, and/or St. John Community Development Corporation, Inc., a Florida not-for-profit corporation, or its wholly owned subsidiary, is a managing member or general partner and/or controlling stockholder, and to be occupied by persons of moderate, middle and lesser income within the meaning of

the Act, all for the purpose of assisting such persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Authority deemed it necessary to cause the publication on February 4, 2015, of a Notice of Public Hearing for the Project (a copy of said notice is attached hereto as Exhibit F and incorporated herein), for the purpose of considering the issuance of the Bonds (as hereinafter defined) by the Authority, in conformance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and such public hearing, conducted on March 11, 2015, pursuant to such Notice, disclosed no reason why the Bonds should not be issued; and

WHEREAS, pursuant to Resolution No. R-325-15, adopted April 21, 2015 (the TEFRA Approval"), the Board approved the issuance of the Bonds in an amount not to exceed \$12,500,000, as required by TEFRA and the Code;

WHEREAS, the Borrower has advised the Authority that the manager of the Borrower will be SJP Apartments MM, LLC, a Florida limited liability company; and

WHEREAS, the Authority has determined to issue, sell and deliver its not to exceed \$12,500,000 aggregate principal amount of Multifamily Housing Revenue Bonds, Series 2016 (St. John Plaza Apartments) (collectively, the "Bonds"), in one or more series, for the purpose of loaning the proceeds to the Borrower to finance and refinance the costs of the Project; and

WHEREAS, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate, middle and lesser income within the County; and

WHEREAS, the Project and the financing or refinancing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Project will constitute a "qualified housing development" under the Act; and

WHEREAS, the Authority has determined that a negotiated sale of the Bonds is in the best interest of the Authority considering, among other things, prevailing market conditions; and

WHEREAS, Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), has orally agreed to use its best efforts to submit to the Authority and the Borrower an offer to purchase the Bonds in substantially the form of the Bond Purchase Agreement (as hereinafter defined) upon terms acceptable to the Authority and the Borrower as hereinafter authorized, and it is necessary and appropriate to authorize a negotiated sale of the Bonds to the Underwriter and to authorize the execution and delivery of the Bond Purchase Agreement upon the terms hereinafter provided; and

WHEREAS, it is appropriate that the Authority approve the use and distribution by the Underwriter of the Preliminary Official Statement (as hereinafter defined), and that the Authority authorize the distribution of a final official statement prior to the issuance and delivery of the Bonds, and for this purpose, it is appropriate that the Preliminary Official Statement be approved and that preparation and distribution of a final official statement in the manner hereinafter provided be authorized; and

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

SECTION 1. The recitals hereinabove set forth are true and correct, and the Authority so finds. This Resolution is being adopted pursuant to the Act.

SECTION 2. SJP Apartments MM, LLC, a Florida limited liability company, is hereby approved as the manager of the Borrower.

SECTION 3. Pursuant to the Act, and in accordance with the Act and the Indenture (as hereinafter defined), bonds of the Authority, to be designated as "Housing Finance Authority of Miami-Dade County (Florida) Multifamily Housing Revenue Bonds, Series 2016 (St. John Plaza Apartments)" in one or more series in an aggregate principal amount not to exceed \$12,500,000 (collectively, the "Bonds"), are hereby authorized to be issued; provided, the Authority may change the designation of the Bonds in the event that the Bonds are not issued in calendar year 2016. The principal amount of the Bonds to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

SECTION 4. The proposed form of Trust Indenture, by and between the Authority and The Bank of New York Mellon Trust Company, N.A. as bond trustee (the "Bond Trustee"), substantially in the form attached hereto as Exhibit A (the "Indenture"), is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer (hereinafter defined), be necessary to document the issuance of the Bonds authorized hereunder. The Chairman, Vice Chairman, or any other officers or members of the Authority (each hereinafter referred to as a "Designated Officer") are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the Authority, said Indenture with such additions, changes or corrections as the Designated Officer executing the same may

approve upon consultation with the County Attorney, Financial Advisor to the Authority and Co-Bond Counsel to the Authority and approval of the County Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Bonds in excess of the amount stated above, such approval by the Designated Officer and the County Attorney to be conclusively evidenced by the execution and delivery of the Indenture with such additions, changes or corrections.

SECTION 5. The proposed form of Loan Agreement, by and between the Authority and the Borrower, in substantially the form attached hereto as Exhibit B (the "Loan Agreement"), is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute the Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor and Co-Bond Counsel and approval by the County Attorney, such approval by the Designated Officer and the County Attorney to be conclusively evidenced by the execution of said Loan Agreement with such additions, changes or corrections.

SECTION 6. The proposed form of the Bonds, as set forth in the Indenture, is hereby approved, and the Chairman and Vice-Chairman or member of the Authority designated by the Chairman are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the Authority, and the Bond Trustee or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Bond Trustee or an authenticating agent, the Bonds in

substantially such form. The date, maturity dates, interest rate or rates (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Bonds shall be as provided in the Indenture and the Bond Purchase Agreement, each as finally executed; subject, in all respects, to the parameters set forth in Section 6 below.

SECTION 7. A negotiated sale of the Bonds is in the best interest of the Authority and is found to be necessary on the basis of the following specific findings:

(a) Multifamily housing revenue bonds and notes are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Bonds would in all probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and the interest on the Bonds will be payable solely out of the revenues arising from the pledge and assignment of the payments by the Borrower on the Loan, and the other funds and moneys pledged and assigned under the Loan Agreement, and therefore the Authority will not be liable for the payment of principal of, redemption premium, if any, and any interest on the Bonds except from moneys held under the Loan Agreement. The Borrower has expressed its unwillingness to undertake the risks and expenses attendant to competitive sale of the Bonds.

(c) The nature of the security for the payment of the Bonds requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Bonds to the Underwriter subject to the satisfaction of the following conditions: (1) receipt by the Authority of the Bond Purchase Agreement providing for, among other things, (i) the issuance of the Bonds in an aggregate principal amount which shall not to exceed \$12,500,000, (ii) an underwriter's discount not in excess of 1.00% of the par amount of such Bonds, (iii) an initial true interest cost not to exceed 1.75% per annum, and (iv) the final maturity date of such Bonds to be no later than April 1, 2019; and (2) receipt by the Authority from the Underwriter of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.

Upon satisfaction of the foregoing conditions, a Designated Officer is hereby authorized and directed to execute and deliver, for and in the name and on behalf of the Authority, the Bond Purchase Agreement substantially in the form attached hereto as Exhibit C (the "Bond Purchase Agreement"), with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor to the Authority and Co-Bond Counsel to the Authority and approval of the County Attorney, such approval by the Designated Officer and the County Attorney to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement with such additions, changes or corrections.

SECTION 8. The form of the Preliminary Official Statement substantially in the form attached hereto as Exhibit D (the "Preliminary Official Statement"), with such omissions, insertions and variations as may be necessary to complete the Preliminary Official Statement

and allow the Designated Officer to deem the Preliminary Official Statement final, as hereinafter described, is authorized to be used in connection with the sale of the Bonds. Although the Authority hereby consents to and approves the use and distribution by the Underwriter of the Preliminary Official Statement, the Authority has not participated in the preparation of the Preliminary Official Statement and makes no representations as to its accuracy or completeness other than in respect to any information contained therein under the captions "THE ISSUER", "NO LITIGATION - The Issuer" and "DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES." A Designated Officer is hereby authorized to deem the Preliminary Official Statement final as of its date on behalf of the Authority for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except for such omissions permitted by such Rule), and to execute a certificate to that effect to be delivered to the Underwriter. A final official statement in substantially the form of the Preliminary Official Statement, with such omissions, insertions and variations as may be necessary and/or desirable and approved by a Designated Officer prior to the release thereof, is hereby authorized for use and distribution by the Underwriter prior to the issuance and delivery of the Bonds.

SECTION 9. The proposed form of Land Use Restriction Agreement to be entered into by and among the Authority, the Bond Trustee and the Borrower, substantially in the form attached hereto as Exhibit E (the "Regulatory Agreement"), is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Regulatory Agreement, with such additions, changes and corrections as the Designated Officer may approve upon consultation with the County

Attorney, the Financial Advisor and Co-Bond Counsel and approval of the County Attorney, such approval of the Designated Officer and the County Attorney to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the Authority to execute amendments to the Regulatory Agreement in order that interest on the Bonds remains tax-exempt.

SECTION 10. All actions heretofore taken by the officers and agents of the Authority with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and each Designated Officer, the Director and other properly authorized officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Indenture, the Loan Agreement, the Bonds, the Regulatory Agreement or the Bond Purchase Agreement (collectively, the "Bond Documents") and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and the implementation of the loan program described herein in accordance with the Act and this Resolution and resolutions heretofore adopted by the Authority.

SECTION 11. The Vice-Chairman or other Designated Officer is hereby authorized to countersign or to attest the signature of the Chairman or any other Designated Officer and to affix and attest the seal of the Authority as may be appropriate in connection with the

execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the Vice-Chairman or other Designated Officer or affixing of such seal. Any of such documents may be executed in multiple counterparts.

SECTION 12. The Bank of New York Mellon Trust Company, N.A., is designated as trustee for the Bonds under the Indenture and the Regulatory Agreement.

SECTION 13. The Bonds, upon their execution in the form and manner set forth in the Indenture, shall be delivered to the Bond Trustee for authentication, and the Bond Trustee is authorized and directed to authenticate and deliver the Bonds to, or on behalf of, the Underwriter, upon payment of the purchase price.

SECTION 14. The publication on February 24, 2015, of the Notice of Public Hearing for purposes of TEFRA is hereby ratified and conducting by the staff of the Authority, on behalf of the Authority, of the TEFRA hearing regarding the issuance of the Bonds as required by Section 147(f) of the Code on March 11, 2015, is hereby ratified. The staff of the Authority has made a report to the Board of County Commissioners of Miami-Dade County of the public hearing. On April 21, 2015, the Board of County Commissioners of Miami-Dade County adopted Resolution No. R-325-15 approving the issuance of the Bonds by the Authority to finance the Project for purposes of Section 147(f) of the Code.

SECTION 15. The Designated Officers, Director, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of

the Bonds authorized by this resolution, and by the provisions of the Bond Documents and any additional documents required to be delivered in connection with the issuance and delivery of the Bonds and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Bonds and the Bond Documents.

SECTION 17. In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

SECTION 18. The Chairman, Vice Chairman, and other members or officers of the Authority, the Director, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Authority which are necessary or desirable in connection with the execution and delivery of the Bonds which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Bonds taken by the Authority.

SECTION 19. All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

SECTION 20. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

SECTION 21. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 22. This resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of this resolution, the final vote is:

AYES:	<u>7</u>
NAYS:	<u>0</u>
ABSTENTIONS:	<u>0</u>

The Presiding Officer declared said resolution adopted and approved in open meeting.

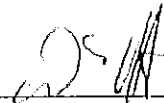
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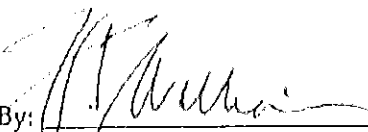
ADOPTED this 25th day of January, 2015.

[SEAL]


HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

By: 
Name: Don L. Horn
Title: Chairman

By: 
Vice Chairman or Assistant Secretary

Approved as to form and legal sufficiency.

By: 
Assistant County Attorney

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STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally
appeared:

Penelope Aleman

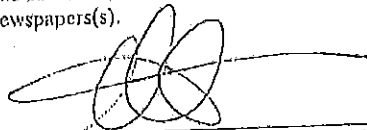
who on oath says that he/she is

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of The Miami Herald, a daily newspaper published at
Miami in Miami-Dade County, Florida; that the attached
copy of advertisement that was published was published in said
newspaper in the issue of:

March 30th, 2016

Affiant further says that the said The Miami Herald
is a newspaper published at Miami, in the said Miami-Dade
County, Florida and that the said newspaper has
heretofore been continuously published in said Dade
County, Florida each day and has been entered as
second class mail matter at the post office in Miami,
in said Miami-Dade County, Florida, for a period of one
year next preceding the first publication of the
attached copy of advertisement; and affiant further
says that he has neither paid nor promised any
person, firm or corporation any discount, rebate,
commission or refund for the purpose of securing
this advertisement for publication in the said
newspapers(s).

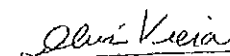


Sworn to and subscribed before me this
4th day of April 2016

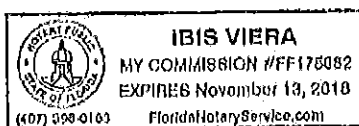
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